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**FOR IMMEDIATE RELEASE**

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**Mitsubishi Electric Announces Consolidated Financial Results  
for the Third Quarter (First 9 Months) of Fiscal 2026**

**TOKYO, February 3, 2026** – [Mitsubishi Electric Corporation](#) (TOKYO: 6503) announced today its consolidated financial results for the third quarter (first 9 months), ended December 31, 2025, of the current fiscal year ending March 31, 2026 (fiscal 2026).

For the overview of the company's consolidated financial results, please refer to the “Consolidated Financial Results Briefing for the Third Quarter of Fiscal 2026” on Mitsubishi Electric's global website or TDnet (Timely Disclosure Network) provided by Japan Exchange Group, Inc.

Certified public accountants, etc. have completed the optional interim review of the company's quarterly consolidated financial statements in its consolidated financial results for the third quarter of fiscal 2026. The English translation of the interim review report is available on pages 13-15 of this document.

**Key Points**

- Q3<sup>1</sup> FY'26: Revenue ¥1,423.5 bn (+¥66.7 bn YoY, record high), Operating Profit excluding Next-Stage ¥144.7 bn (+¥17.8 bn YoY, record high)**
  - Excluding the impact of the Next-Stage Support Program<sup>2</sup>, both revenue and operating profit increased YoY, each reaching record highs, due primarily to increases in sales in the Infrastructure segment and the Factory Automation Systems business, the impact of the weaker yen, and the progress in initiatives for improving profitability such as improvements in product prices.
- FY'26 forecast: Revenue ¥5,760.0 bn (+¥90.0 bn from the previous forecast), Operating Profit excluding Next-Stage ¥500.0 bn (+¥30.0 bn from the previous forecast)**
  - Mainly due to increased sales in the Infrastructure segment and foreign exchange rates reconsidered in line with the weaker yen, both revenue and profit, excluding the impact of the Next-Stage Support Program, are expected to exceed the previous forecast.
  - Mitsubishi Electric Group will steadily promote initiatives to strengthen the resilience of its management structure, including improvements in profitability and efficiency as well as investments for growth.

**Note:** The results forecast above is based on assumptions deemed reasonable by Mitsubishi Electric at the present time, and actual results may differ significantly from forecasts. Please refer to the cautionary statement at the end.

<sup>1</sup> Q3: Third quarter of the fiscal year (October–December)

<sup>2</sup> “Mitsubishi Electric Announces Outcome of Next-Stage Support Program”

<https://www.MitsubishiElectric.com/en/pr/2026/pdf/0203-b.pdf>

## Condensed Quarterly Consolidated Financial Statements and Notes

### Condensed Quarterly Consolidated Statement of Profit or Loss and Condensed Quarterly Consolidated Statement of Comprehensive Income

#### (Condensed Quarterly Consolidated Statement of Profit or Loss)

(In millions of yen)

	FY '25 9 months (Apr. 1, 2024 – Dec. 31, 2024)		FY '26 9 months (Apr. 1, 2025 – Dec. 31, 2025)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Revenue	4,000,351	100.0	4,156,010	100.0	155,659	104
Cost of sales	2,771,032	69.3	2,825,926	68.0	54,894	102
Selling, general and administrative expenses	951,440	23.8	987,253	23.8	35,813	104
Other profit (loss)	25,676	0.7	(48,074)	(1.1)	(73,750)	—
Operating profit	303,555	7.6	294,757	7.1	(8,798)	97
Financial income	16,867	0.4	29,921	0.7	13,054	177
Financial expenses	5,436	0.1	5,686	0.1	250	105
Share of profit of investments accounted for using the equity method	29,647	0.7	60,387	1.4	30,740	204
Profit before income taxes	344,633	8.6	379,379	9.1	34,746	110
Income taxes	76,810	1.9	61,533	1.5	(15,277)	80
Net profit	267,823	6.7	317,846	7.6	50,023	119
Net profit attributable to:						
Mitsubishi Electric Corp. stockholders	248,094	6.2	298,265	7.2	50,171	120
Non-controlling interests	19,729	0.5	19,581	0.4	(148)	99

**(Condensed Quarterly Consolidated Statement of Comprehensive Income)**

(In millions of yen)

	FY '25 9 months (A) (Apr. 1, 2024 – Dec. 31, 2024)	FY '26 9 months (B) (Apr. 1, 2025 – Dec. 31, 2025)	B – A
Net profit	267,823	317,846	50,023
(Other comprehensive income (loss), net of tax)			
Items that will not be reclassified to net profit			
Changes in fair value of financial assets measured at fair value through other comprehensive income	(3,932)	(5,954)	(2,022)
Share of other comprehensive income of investments accounted for using the equity method	4,369	384	(3,985)
Subtotal	437	(5,570)	(6,007)
Items that may be reclassified to net profit			
Exchange differences on translating foreign operations	68,001	143,730	75,729
Net changes in the fair value of cash flow hedges	(54)	44	98
Share of other comprehensive income of investments accounted for using the equity method	4,588	(1,467)	(6,055)
Subtotal	72,535	142,307	69,772
Total other comprehensive income (loss)	72,972	136,737	63,765
Comprehensive income	340,795	454,583	113,788
Comprehensive income attributable to:			
Mitsubishi Electric Corp. stockholders	314,179	424,654	110,475
Non-controlling interests	26,616	29,929	3,313

## Condensed Quarterly Consolidated Statement of Financial Position

(In millions of yen)

	FY '25 (A) (ended Mar. 31, 2025)	FY '26 Q3 (B) (ended Dec. 31, 2025)	B – A
<b>(Assets)</b>			
Current assets	3,747,535	3,822,272	74,737
Cash and cash equivalents	757,331	719,240	(38,091)
Trade receivables	1,147,037	956,206	(190,831)
Contract assets	343,228	507,811	164,583
Other financial assets	52,515	50,525	(1,990)
Inventories	1,244,959	1,370,529	125,570
Other current assets	202,465	217,961	15,496
Non-current assets	2,628,145	2,837,669	209,524
Investments accounted for using the equity method	324,766	335,261	10,495
Other financial assets	312,836	292,252	(20,584)
Property, plant and equipment	958,458	1,040,644	82,186
Goodwill and intangible assets	221,406	314,946	93,540
Deferred tax assets	113,146	146,999	33,853
Net defined benefit assets	669,575	673,975	4,400
Other non-current assets	27,958	33,592	5,634
<b>Total assets</b>	<b>6,375,680</b>	<b>6,659,941</b>	<b>284,261</b>
<b>(Liabilities)</b>			
Current liabilities	1,847,029	1,922,923	75,894
Bonds, borrowings and lease liabilities	120,889	138,191	17,302
Trade payables	601,978	557,549	(44,429)
Contract liabilities	330,616	376,951	46,335
Other financial liabilities	154,708	250,084	95,376
Accrued expenses	354,483	318,710	(35,773)
Accrued income taxes	37,808	49,373	11,565
Provisions	123,243	119,246	(3,997)
Other current liabilities	123,304	112,819	(10,485)
Non-current liabilities	452,285	435,171	(17,114)
Bonds, borrowings and lease liabilities	239,772	217,248	(22,524)
Other financial liabilities	56	952	896
Net defined benefit liabilities	143,676	153,789	10,113
Provisions	3,059	3,289	230
Deferred tax liabilities	25,155	16,850	(8,305)
Other non-current liabilities	40,567	43,043	2,476
<b>Total liabilities</b>	<b>2,299,314</b>	<b>2,358,094</b>	<b>58,780</b>
<b>(Equity)</b>			
Mitsubishi Electric Corp. stockholders' equity	3,949,678	4,162,079	212,401
Common stock	175,820	175,820	–
Capital surplus	186,741	187,496	755
Retained earnings	3,304,481	3,502,411	197,930
Accumulated other comprehensive income (loss)	354,459	467,562	113,103
Treasury stock, at cost	(71,823)	(171,210)	(99,387)
Non-controlling interests	126,688	139,768	13,080
<b>Total equity</b>	<b>4,076,366</b>	<b>4,301,847</b>	<b>225,481</b>
<b>Total liabilities and equity</b>	<b>6,375,680</b>	<b>6,659,941</b>	<b>284,261</b>
Bonds, borrowings and lease liabilities	360,661	355,439	(5,222)
Accumulated other comprehensive income (loss):			
Exchange differences on translating foreign operations	291,456	423,594	132,138
Financial assets measured at fair value through other comprehensive income	62,933	43,850	(19,083)
Net changes in the fair value of cash flow hedges	70	118	48

**Condensed Quarterly Consolidated Statement of Changes in Equity**  
**FY '25 9 Months (Apr. 1, 2024 – Dec. 31, 2024)**

(In millions of yen)

	Mitsubishi Electric Corp. stockholders' equity						Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock, at cost	Total		
Balance at beginning of period	175,820	195,157	3,102,755	363,632	(98,040)	3,739,324	127,094	3,866,418
Comprehensive income								
Net profit			248,094			248,094	19,729	267,823
Other comprehensive income (loss), net of tax				66,085		66,085	6,887	72,972
Comprehensive income	–	–	248,094	66,085	–	314,179	26,616	340,795
Reclassification to retained earnings								
Dividends			5,253	(5,253)		–	(104,316)	(14,156)
Purchase of treasury stock			(104,316)		(31,293)	(31,293)		(31,293)
Disposal of treasury stock			(387)		723	336		336
Cancellation of treasury stock			(56,634)		56,634	–		–
Transfer to capital surplus from retained earnings			56,344	(56,344)		–		–
Transactions with non-controlling interests and others			(7,923)			(7,923)	(6,315)	(14,238)
Balance at end of period	175,820	186,557	3,195,442	424,464	(71,976)	3,910,307	133,239	4,043,546

FY '26 9 Months (Apr. 1, 2025 – Dec. 31, 2025)

(In millions of yen)

	Mitsubishi Electric Corp. stockholders' equity						Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock, at cost	Total		
Balance at beginning of period	175,820	186,741	3,304,481	354,459	(71,823)	3,949,678	126,688	4,076,366
Comprehensive income								
Net profit			298,265			298,265	19,581	317,846
Other comprehensive income (loss), net of tax				126,389		126,389	10,348	136,737
Comprehensive income	–	–	298,265	126,389	–	424,654	29,929	454,583
Reclassification to retained earnings								
Dividends			13,286	(13,286)		–	(113,621)	(16,605)
Purchase of treasury stock			(113,621)		(101,424)	(101,424)		(101,424)
Disposal of treasury stock			(615)		2,037	1,422		1,422
Transactions with non-controlling interests and others			1,370			1,370	(244)	1,126
Balance at end of period	175,820	187,496	3,502,411	467,562	(171,210)	4,162,079	139,768	4,301,847

## Condensed Quarterly Consolidated Statement of Cash Flows

(In millions of yen)

	FY '25 9 months (Apr. 1, 2024 – Dec. 31, 2024) (A)	FY '26 9 months (Apr. 1, 2025 – Dec. 31, 2025) (B)	B – A
<b>Cash flows from operating activities</b>			
Net profit	267,823	317,846	50,023
Adjustments to cash flows from operating activities			
Depreciation and amortization	159,565	167,820	8,255
Impairment losses	108	416	308
Loss (gain) on sales and disposal of property, plant and equipment, net	973	(4,735)	(5,708)
Income taxes	76,810	61,533	(15,277)
Share of profit of investments accounted for using the equity method	(29,647)	(60,387)	(30,740)
Financial income and financial expenses	(11,431)	(24,235)	(12,804)
Gain on sale of subsidiary	(23,826)	(16,982)	6,844
Decrease in trade receivables	189,328	237,407	48,079
Decrease (increase) in contract assets	(92,493)	(160,753)	(68,260)
Decrease (increase) in inventories	(60,716)	(61,528)	(812)
Decrease (increase) in other assets	(12,528)	(16,010)	(3,482)
Increase (decrease) in trade payables	(21,589)	(62,597)	(41,008)
Increase (decrease) in net defined benefit liabilities	8,495	(443)	(8,938)
Increase (decrease) in other liabilities	(66,166)	9,789	75,955
Others, net	5,991	19,911	13,920
Subtotal	390,697	407,052	16,355
Interest and dividends received	35,126	30,108	(5,018)
Interest paid	(4,659)	(5,094)	(435)
Income taxes paid	(113,026)	(89,160)	23,866
Cash flows from operating activities	308,138	342,906	34,768
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	(146,163)	(126,053)	20,110
Proceeds from sale of property, plant and equipment	2,662	8,251	5,589
Purchase of intangible assets	(20,618)	(25,224)	(4,606)
Purchase of investment securities and others	(34,768)	(28,608)	6,160
Proceeds from sale of investment securities and others	31,819	51,930	20,111
Purchase of subsidiary, net of cash acquired	(6,722)	(41,262)	(34,540)
Proceeds from sale of subsidiary, net of cash disposed	40,966	19,276	(21,690)
Others, net	(1,150)	3,244	4,394
Cash flows from investing activities	(133,974)	(138,446)	(4,472)
<b>Free cash flow</b>	174,164	204,460	30,296
<b>Cash flows from financing activities</b>			
Proceeds from bonds and long-term borrowings	1,439	3,187	1,748
Repayments of bonds and long-term borrowings	(324)	(18,826)	(18,502)
Increase (decrease) in short-term borrowings, net	(8,861)	13,070	21,931
Repayments of lease liabilities	(48,919)	(50,353)	(1,434)
Dividends paid to Mitsubishi Electric Corp. stockholders	(104,316)	(113,621)	(9,305)
Purchase of treasury stock	(31,293)	(101,424)	(70,131)
Disposal of treasury stock	0	1,422	1,422
Dividends paid to non-controlling interests	(14,281)	(20,667)	(6,386)
Transactions with non-controlling interests	(14,174)	2	14,176
Cash flows from financing activities	(220,729)	(287,210)	(66,481)
<b>Effect of exchange rate changes on cash and cash equivalents</b>	15,156	44,659	29,503
<b>Net increase (decrease) in cash and cash equivalents</b>	(31,409)	(38,091)	(6,682)
<b>Cash and cash equivalents at beginning of period</b>	765,384	757,331	(8,053)
<b>Cash and cash equivalents at end of period</b>	733,975	719,240	(14,735)

## Notes regarding the Condensed Quarterly Consolidated Financial Statements

### (Financial reporting framework of Condensed Quarterly Consolidated Financial Statements)

The Group has prepared its condensed quarterly consolidated financial statements in accordance with the Article 5(2) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. (applying the omissions prescribed in Article 5(5) of the Standard).

### (Segment information by business categories)

FY '25 9 Months (Apr. 1, 2024 – Dec. 31, 2024)

	Infrastructure	Industry & Mobility	Life	Digital Innovation	Semiconductor & Device	Others	Total	Eliminations and corporate	Consolidated total
Revenue and operating profit									
Revenue									
External customers	789,048	1,205,804	1,625,061	57,182	194,680	128,576	4,000,351	–	4,000,351
Intersegment	9,136	13,184	13,916	43,476	19,417	505,712	604,841	(604,841)	–
Total	798,184	1,218,988	1,638,977	100,658	214,097	634,288	4,605,192	(604,841)	4,000,351
Operating profit	47,662	64,740	139,649	6,915	31,884	43,100	333,950	(30,395)	303,555

FY '26 9 Months (Apr. 1, 2025 – Dec. 31, 2025)

	Infrastructure	Industry & Mobility	Life	Digital Innovation	Semiconductor & Device	Others	Total	Eliminations and corporate	Consolidated total
Revenue and operating profit									
Revenue									
External customers	926,454	1,202,091	1,670,294	57,702	188,735	110,734	4,156,010	–	4,156,010
Intersegment	8,583	14,474	25,030	49,259	19,782	473,089	590,217	(590,217)	–
Total	935,037	1,216,565	1,695,324	106,961	208,517	583,823	4,746,227	(590,217)	4,156,010
Operating profit	79,281	94,157	136,034	7,293	35,120	41,640	393,525	(98,768)	294,757

Intersegment transactions are conducted generally at prices that the company's management recognizes as approximate arm's length prices. The calculation method of operating profit (loss) for reportable segments is consistent with that used in the Condensed Quarterly Consolidated Statement of Profit or Loss. It does not include share of profit of investments accounted for using the equity method, financial income or financial expenses.

Among operating profit (loss), eliminations and corporate items are income and expenses that are not included in reportable segments, and mainly comprised of expenses related to headquarter functions and income from the sale of land. The expense for implementation of the Next-Stage Support Program for employees is also included in the first 9 months of fiscal 2026.

Beginning in the first half of fiscal 2026, the company has changed the segment name of "Business Platform" to "Digital Innovation." Segment information for the first 9 months of fiscal 2025 has also reflected the name change.

## (Information by geographical areas)

Revenue from external customers by the location of customers are as follows:

	FY '25 9 months (Apr. 1, 2024 – Dec. 31, 2024)		FY '26 9 months (Apr. 1, 2025 – Dec. 31, 2025)		(In millions of yen)
	Revenue from external customers	% of total revenue	Revenue from external customers	% of total revenue	
Japan	1,899,942	47.5%	1,989,511	47.9%	
North America	602,317	15.1%	628,719	15.1%	
Asia (excluding Japan)	879,081	22.0%	898,256	21.6%	
Europe	538,481	13.4%	560,306	13.5%	
Others	80,530	2.0%	79,218	1.9%	
Overseas Total	2,100,409	52.5%	2,166,499	52.1%	
Consolidated total	4,000,351	100.0%	4,156,010	100.0%	
The United States (within North America)	502,856	12.6%	537,071	12.9%	
China (within Asia)	403,379	10.1%	402,710	9.7%	

There are no individual countries or regions with significant revenue from external customers in the first 9 months of the previous and current fiscal years, except for Japan, the United States and China.

## (Notes regarding the going concern assumption)

Not applicable

## (Significant subsequent events)

On September 9, 2025, Mitsubishi Electric entered into a merger agreement to acquire all of the shares (excluding the company's existing holdings) of Nozomi Networks, Inc. (hereinafter "Nozomi") and make it a wholly owned subsidiary. Nozomi is a U.S.-based developer and distributor of operational technology (OT) security solutions, serving a diverse range of customers primarily in social infrastructure sectors such as power and railways, as well as in the manufacturing industry. Based on the agreement, on January 28, 2026, the company made Nozomi a wholly owned subsidiary.

### (1) Overview of the business combination

The transaction was executed through a "reverse triangular merger", whereby Nirvana Merger Sub, Inc. (SPC), a wholly owned subsidiary of Mitsubishi Electric established for the purpose of this transaction as a special purpose vehicle in the United States, merged with Nozomi. As a result, Mitsubishi Electric acquired all the issued shares of Nozomi, and Nozomi became a wholly owned subsidiary of the company.

#### (a) Name of acquired company and description of business

- Name of acquired company: Nozomi Networks, Inc.
- Description of business: Development and sales of OT security solutions

#### (b) Main reasons for the business combination

In response to the increasing importance of OT security measures due to the IoT and digital transformation (DX) of manufacturing sites and social infrastructure, the company has been dedicated to developing a "One-Stop OT Security Solution" that protects on-site equipment and systems from cyberattacks. This initiative leverages its extensive IT security expertise gained across various sectors, including the financial industry, and aims to promote DX among multiple industries.

With the full acquisition of Nozomi, the company will aim to fundamentally enhance its security business and become the global top OT security solution provider by combining the company's strengths in the OT domain with Nozomi's global top-class OT security technology. Furthermore, by leveraging data and insights obtained through Nozomi's solutions for intrusion detection and visualization, and by working responsibly with both companies' diverse installed bases, new services

can be co-created with customers. This collaboration will accelerate the growth of the company's Serendie digital platform, and its related businesses, while providing services and value that safely and reliably support future customers' DX.

(c) Date of business combination

January 28, 2026

(d) Legal form of business combination

Acquisition of shares for cash consideration through "reverse triangular merger"

(e) Ratio of shareholding acquired

Ratio of shareholding held just prior to the acquisition date	7%
<u>Ratio of shareholding additionally acquired on the date of the business combination</u>	<u>93%</u>
Ratio of shareholding after the business combination	100%

(2) Consideration for acquisition

858 million U.S. dollars (130.8 billion yen)

This amount reflects closing-date adjustments for working capital and other items when the transaction was completed but may change upon final determination.

As the initial accounting treatment for this business combination has not been completed at this time, detailed information regarding the fair value and the main breakdown of the assets acquired and liabilities assumed on the date of the business combination, goodwill, acquisition-related costs, and the impact on the Mitsubishi Electric Group is not disclosed.

### **(Additional information)**

#### **(Next-Stage Support Program)**

As a result of the company's "Next-Stage Support Program," initially announced in its news release on September 8, 2025 and considering the progress of similar programs at group companies in Japan to streamline their organizational structures, the impact of these programs on Mitsubishi Electric's consolidated financial performance is expected to amount to approximately 100.0 billion yen as a group-wide cost in the fiscal year ending March 2026 (fiscal 2026), of which 74.3 billion yen has been recorded as "Other profit (loss)" in the consolidated financial results for the third quarter of this fiscal year. The remaining expenses are scheduled to be additionally recorded in the fourth quarter of fiscal 2026.

## **Cautionary Statement**

While the statements herein, including the forecasts regarding the Mitsubishi Electric Group, are based on assumptions considered to be reasonable under the circumstances on the date of announcement, actual results may differ significantly from forecasts.

The main factors materially affecting the expectations expressed herein include but are not limited to the following:

- (1) Changes in worldwide economic and social conditions, as well as regulations, taxation and other legislation
- (2) Changes in foreign currency exchange rates
- (3) Changes in stock markets
- (4) Changes in the fund-raising environment
- (5) Changes in the supply and demand of products, as well as the material procurement environment
- (6) Establishment of important patents, status of significant licenses and disputes related to key patents
- (7) Litigation and other legal proceedings
- (8) Issues related to quality and defects in products or services
- (9) Laws, regulations and issues related to the global environment, especially responses to climate change
- (10) Laws, regulations and issues related to human rights
- (11) Radical technological innovation, as well as the development, manufacturing and time-to-market of products using new technology
- (12) Business restructuring
- (13) Information security incidents
- (14) Large-scale disasters, including earthquakes, tsunamis, typhoons, volcanic eruptions and fires
- (15) Social, economic and political upheaval due to heightened geopolitical risks, war, conflict, terrorism or other factors
- (16) Social, economic and political upheaval due to pandemics or other factors
- (17) Important matters related to Mitsubishi Electric Corporation's directors and executive officers, major shareholders, affiliated companies and other stakeholders

**Note:** This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this document and the Japanese original, the original shall prevail.

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## **About Mitsubishi Electric Corporation**

With more than 100 years of experience in providing reliable, high-quality products, Mitsubishi Electric Corporation (TOKYO: 6503) is a recognized world leader in the manufacture, marketing and sales of electrical and electronic equipment used in information processing and communications, space development and satellite communications, consumer electronics, industrial technology, energy, transportation and building equipment. Mitsubishi Electric enriches society with technology in the spirit of its "Changes for the Better." The company recorded a revenue of 5,521.7 billion yen (U.S.\$ 36.8 billion\*) in the fiscal year ended March 31, 2025. For more information, please visit [www.MitsubishiElectric.com](http://www.MitsubishiElectric.com)

\*U.S. dollar amounts are translated from yen at the rate of ¥150=U.S.\$1, the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2025

【Supplementary Materials】

**Fiscal 2026 Third-quarter Consolidated Results**

1. Financial Results
2. Revenue and Operating Profit by Segment
3. Orders by Segment
4. Research and Development Expenditures
5. Foreign Exchange Rates for Recording Revenue and  
Impact of Exchange Rate Fluctuations on Revenue

FY '25: Apr. 1, 2024 – Mar. 31, 2025  
FY '26: Apr. 1, 2025 – Mar. 31, 2026

### 1. Financial Results

	FY '25						FY '26					
	1st Half			Q3			9 months			Full Year		
	1st Half	Q3	9 months	Full Year	1st Half	Q3	9 months	Full Year	(Forecast)	1st Half	Q3	9 months
Revenue	2,643.5 (+4)	1,356.7 (+9)	4,000.3 (+6)	5,521.7 (+5)	2,732.5 (+3)	1,423.5 (+5)	4,156.0 (+4)	5,760.0 (+4)				
Operating profit	176.6 (+30)	126.8 (+47)	303.5 (+37)	391.8 (+19)	224.3 (+27)	70.3 (-45)	294.7 (-3)	400.0 (+2)				
Profit before income taxes	176.7 (+11)	167.8 (+88)	344.6 (+38)	437.2 (+20)	253.9 (+44)	125.4 (-25)	379.3 (+10)	490.0 (+12)				
Net profit attributable to Mitsubishi Electric Corp. Stockholders	118.6 (-1)	129.4 (+97)	248.0 (+33)	324.0 (+14)	189.3 (+60)	108.8 (-16)	298.2 (+20)	360.0 (+11)				

### 2. Revenue and Operating Profit by Segment

		FY '25						FY '26					
		1st Half			Q3			9 months			Full Year		
		1st Half	Q3	9 months	Full Year	1st Half	Q3	9 months	Full Year	(Forecast)	1st Half	Q3	9 months
Infrastructure	Revenue	498.7 (+17)	299.3 (+28)	798.1 (+21)	1,224.9 (+18)	582.3 (+17)	352.6 (+18)	935.0 (+17)	1,420.0 (+16)				
	Operating profit	17.0 (-)	30.5 (+28)	47.6 (-)	89.4 (+187)	38.8 (+128)	40.3 (+32)	79.2 (+66)	137.0 (+53)				
Public Utility Systems	Revenue	181.4 (+6)	107.7 (+13)	289.2 (+9)	474.9 (+10)	220.7 (+22)	122.0 (+13)	342.8 (+19)	550.0 (+16)				
	Operating profit	0.6 (-)	10.3 (+256)	11.0 (-)	33.5 (+181)	18.0 (-)	11.5 (+11)	29.6 (+168)	57.0 (+70)				
Energy Systems	Revenue	181.3 (+18)	95.6 (+16)	276.9 (+17)	396.1 (+14)	204.9 (+13)	123.0 (+29)	328.0 (+18)	450.0 (+14)				
	Operating profit	10.9 (+537)	8.7 (+35)	19.7 (+140)	27.5 (+51)	13.9 (+27)	14.5 (+66)	28.4 (+45)	42.0 (+53)				
Defense & Space Systems	Revenue	135.9 (-34)	95.9 (+72)	231.9 (+47)	353.8 (+37)	156.6 (-15)	107.5 (-12)	264.2 (+14)	420.0 (+19)				
	Operating profit	5.4 (-)	11.4 (-)	16.9 (-)	28.4 (-)	6.8 (+26)	14.3 (+25)	21.1 (+25)	38.0 (+34)				
Industry & Mobility	Revenue	811.9 (-4)	407.0 (-5)	1,218.9 (-4)	1,644.8 (-4)	800.8 (-1)	415.6 (+2)	1,216.5 (0)	1,630.0 (-1)				
	Operating profit	44.0 (-12)	20.6 (-51)	64.7 (-30)	82.6 (-30)	55.3 (+26)	38.8 (+88)	94.1 (+45)	126.0 (+53)				
Factory Automation Systems	Revenue	351.6 (-11)	182.5 (0)	534.1 (-8)	725.6 (-5)	378.0 (+8)	201.1 (+10)	579.2 (+8)	780.0 (+7)				
	Operating profit	23.4 (-55)	14.1 (-40)	37.6 (-51)	46.7 (-47)	34.0 (+45)	25.6 (-81)	59.7 (+59)	78.0 (+67)				
Automotive Equipment	Revenue	460.3 (+3)	224.4 (-9)	684.7 (-1)	919.2 (-3)	422.8 (-8)	214.5 (-4)	637.3 (-7)	850.0 (-8)				
	Operating profit	20.5 (-)	6.5 (-65)	27.1 (+62)	35.8 (+16)	21.2 (+3)	13.2 (+102)	34.4 (+27)	48.0 (+34)				
Life	Revenue	1,099.3 (+5)	539.6 (+14)	1,638.9 (+8)	2,185.1 (+6)	1,143.7 (+4)	551.5 (+2)	1,695.3 (-3)	2,270.0 (-4)				
	Operating profit	99.7 (+34)	39.9 (+86)	139.6 (+46)	157.2 (+36)	92.9 (-7)	43.1 (+8)	136.0 (-3)	178.0 (+13)				
Building Systems	Revenue	318.8 (+8)	168.9 (+6)	487.8 (-7)	666.0 (+6)	326.4 (+2)	174.3 (+3)	500.8 (-3)	700.0 (-5)				
	Operating profit	23.0 (+82)	15.9 (+5)	38.9 (+40)	50.1 (+55)	26.9 (+17)	21.5 (+35)	48.4 (+24)	68.0 (+36)				
Air Conditioning Systems & Home Products	Revenue	780.4 (-4)	370.7 (+18)	1,151.1 (-8)	1,519.1 (+6)	817.2 (+5)	377.1 (-2)	1,194.4 (-4)	1,570.0 (-3)				
	Operating profit	76.6 (-24)	23.9 (-282)	100.6 (+48)	107.1 (+29)	66.0 (-14)	21.5 (-10)	87.5 (-13)	110.0 (-3)				
Digital Innovation	Revenue	68.3 (+4)	32.2 (+6)	100.6 (-4)	146.8 (+3)	71.8 (+5)	35.0 (+9)	106.9 (-6)	150.0 (-2)				
	Operating profit	4.2 (+15)	2.7 (+105)	6.9 (+39)	10.8 (+41)	3.7 (-12)	3.5 (-33)	7.2 (-5)	12.0 (+10)				
Semiconductor & Device	Revenue	146.2 (+1)	67.8 (-3)	214.0 (0)	286.3 (-1)	140.6 (-4)	67.8 (0)	208.5 (-3)	290.0 (-1)				
	Operating profit	23.3 (-41)	8.4 (+7)	31.8 (+30)	40.6 (+36)	24.7 (+6)	10.3 (+22)	35.1 (+10)	42.0 (-3)				
Others	Revenue	433.6 (+6)	200.6 (-3)	634.2 (+3)	852.1 (+1)	381.0 (-12)	202.7 (+1)	583.8 (-8)	800.0 (-6)				
	Operating profit	11.4 (-10)	31.6 (+303)	43.1 (-109)	51.5 (+72)	28.8 (+153)	12.7 (-60)	41.6 (-3)	46.0 (-11)				
Subtotal	Revenue	3,058.3 (+4)	1,546.7 (+7)	4,605.1 (-5)	6,340.2 (+4)	3,120.6 (+2)	1,625.5 (-5)	4,746.2 (+3)	6,560.0 (-3)				
	Operating profit	199.9 (+34)	134.0 (+47)	333.9 (+39)	432.4 (+30)	244.4 (+22)	149.0 (+11)	393.5 (+18)	541.0 (+25)				
Eliminations and corporate	Revenue	-414.7	-190.0	-604.8	-818.5	-388.1	-202.0	-590.2	-800.0				
	Operating profit	-23.2	-7.1	-30.3	-40.6	-20.1	-78.6	-98.7	-141.0				
Consolidated total	Revenue	2,643.5 (+4)	1,356.7 (+9)	4,000.3 (+6)	5,521.7 (+5)	2,732.5 (+3)	1,423.5 (+5)	4,156.0 (+4)	5,760.0 (+4)				
	Operating profit	176.6 (+30)	126.8 (+47)	303.5 (+37)	391.8 (+19)	224.3 (+27)	70.3 (-45)	294.7 (-3)	400.0 (+2)				

\*From the first half of fiscal 2026, the "Business Platform" segment has been renamed to "Digital Innovation."

### 3. Orders by Segment

		FY '25						FY '26					
		1st Half			Q3			9 months			Full Year		
		1st Half	Q3	9 months	1st Half	Q3	9 months	1st Half	Q3	9 months	1st Half	Q3	9 months
Infrastructure	Revenue	708.7 (-5)	473.0 (+83)	1,181.8 (+18)	1,922.7 (+20)	764.2 (+8)	585.1 (+24)	1,349.3 (+14)					
Public Utility Systems	Revenue	294.1 (+26)	124.1 (+9)	418.3 (+20)	626.8 (+11)	217.4 (-26)	129.1 (+4)	346.5 (-17)					
Energy Systems	Revenue	266.7 (-15)	97.2 (+9)	364.0 (-9)	534.1 (-1)	271.3 (+2)	137.3 (+41)	408.7 (+12)					
Defense & Space Systems	Revenue	147.8 (-26)	251.6 (+354)	399.5 (+56)	761.7 (+53)	275.4 (+86)	318.6 (+27)	594.0 (+49)					
Industry & Mobility (factory Automation Systems)	Revenue	337.3 (+12)	175.2 (+33)	512.6 (+18)	710.8 (+21)	401.4 (+19)	205.9 (+17)	607.3 (+18)					
Life (Building Systems)	Revenue	354.9 (+7)	161.0 (+8)	515.9 (+7)	689.8 (+7)	367.9 (+4)	171.7 (+7)	539.6 (+5)					
Digital Innovation	Revenue	72.0 (+6)	33.5 (+6)	105.6 (+6)	149.5 (+2)	74.0 (+3)	35.2 (+5)	109.3 (+4)					
Semiconductor & Device	Revenue	136.5 (-19)	75.0 (+29)	211.6 (-6)	270.2 (-12)	125.1 (-8)	95.5 (+27)	220.7 (-4)					

\*Automotive Equipment business within "Industry & Mobility", Air Conditioning Systems & Home Products business within "Life" and "Others" segments have few products made on order, thus not included in the chart above

### 4. Research and Development Expenditures

		FY '25						FY '26					
		1st Half			Q3			9 months			Full Year		
		1st Half	Q3	9 months	1st Half	Q3	9 months	1st Half	Q3	9 months	1st Half	Q3	9 months
Consolidated total	Revenue	111.2 (+4)	57.0 (+3)	168.3 (+4)	228.8 (+3)	113.7 (+2)	58.4 (+2)	172.2 (+2)	240.0 (+5)				
Ratio of revenue		4.2	4.2	4.2	4.1	4.2	4.1	4.1	4.1				

\*Research and development expenditures in the cost of production are also included.

### 5. Foreign Exchange Rates for Recording Revenue and Impact of Exchange Rate Fluctuations on Revenue

		FY '25			FY '26		
		1st Half		Q3	1st Half		Q4 (Forecast)
		1st Half	Q3	Full Year	1st Half	Q3	Q4 (Forecast)
Average exchange rate	US\$	¥152	¥154	¥153	¥146	¥156	¥150
	Euro	¥166	¥164	¥164	¥169	¥181	¥180
	CNY	¥21.2	¥21.3	¥21.1	¥20.3	¥22.1	¥22.0
Impact of exchange rate fluctuations on revenue	Consolidated total	About ¥84.0 billion increase	About ¥27.0 billion increase	About ¥109.0 billion increase	About ¥31.0 billion decrease	About ¥26.0 billion increase	
	USS	About ¥29.0 billion increase	About ¥11.0 billion increase	About ¥44.0 billion increase	About ¥20.0 billion decrease	About ¥3.0 billion increase	
	Euro	About ¥20.0 billion increase	About ¥3.0 billion increase	About ¥17.0 billion increase	About ¥5.0 billion increase	About ¥15.0 billion increase	
	CNY	About ¥12.0 billion increase	About ¥5.0 billion increase	About ¥16.0 billion increase	About ¥8.0 billion decrease	About ¥3.0 billion increase	

## **Independent Auditor's Interim Review Report on Quarterly Consolidated Financial Statements**

February 3, 2026

Kei Uruma  
President & CEO  
Mitsubishi Electric Corporation

KPMG AZSA LLC  
Tokyo Office, Japan

Atsushi Fukui  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

Takuju Kamiyama  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

Kazuaki Sasaki  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

### **Conclusion**

We have reviewed the accompanying condensed quarterly consolidated financial statements of Mitsubishi Electric Corporation (“the Company”) and its consolidated subsidiaries (collectively referred to as “the Group”) provided in the “Attached Documents” in the Quarterly Earnings Reports, which comprise the condensed quarterly consolidated statement of financial position as at December 31, 2025, the condensed quarterly consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine-month period then ended, and notes to the condensed quarterly consolidated financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed quarterly consolidated financial statements are not prepared, in all material respects, in accordance with the Article 5(2) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. (“the Standard”) (applying the omissions prescribed in Article 5(5) of the Standard).

### **Basis for Conclusion**

We conducted our review in accordance with interim review standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Review of the Condensed Quarterly Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements in Japan (including those that are relevant to audits of the financial statements of public interest entities), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### **Responsibilities of Management and the Audit Committee for the Condensed Quarterly Consolidated Financial Statements**

Management is responsible for the preparation and presentation of the condensed quarterly consolidated

financial statements in accordance with the Article 5(2) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. (applying the omissions prescribed in Article 5(5) of the Standard), and for such internal control as management determines is necessary to enable the preparation of the condensed quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed quarterly consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with the Article 5(2) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. (applying the omissions prescribed in Article 5(5) of the Standard) and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the executive officers and the directors' performance of their duties with regard to the design, implementation and maintenance of the Group's financial reporting process.

### **Auditor's Responsibilities for the Review of the Condensed Quarterly Consolidated Financial Statements**

Our responsibility is to express a conclusion on these condensed quarterly consolidated financial statements based on our review in our interim review report.

As part of our review in accordance with interim review standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical and other review procedures. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- Conclude, based on the evidence obtained, that nothing has come to our attention that causes us to believe that the condensed quarterly consolidated financial statements are not prepared in accordance with the Article 5(2) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. (applying the omissions prescribed in Article 5(5) of the Standard), if a material uncertainty relating to events or conditions comes to our attention that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our interim review report to the related disclosures in the condensed quarterly consolidated financial statements or, if such disclosures are inadequate, to express a qualified conclusion or an adverse conclusion. Our conclusions are based on the evidence obtained up to the date of our interim review report; however, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate that nothing has come to our attention that causes us to believe that the presentation and disclosures in the condensed quarterly consolidated financial statements are not prepared in accordance with the Article 5(2) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. (applying the omissions prescribed in Article 5(5) of the Standard).
- Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the Group as a basis for expressing a conclusion on the condensed quarterly consolidated financial statements. We are responsible for the direction, supervision and review of the interim review on the condensed quarterly consolidated financial statements. We remain solely responsible for our review conclusion.

We communicate with the audit committee regarding, the planned scope and timing of the review, significant review findings that we identify during our review.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

**Interest required to be disclosed by the Certified Public Accountants Act of Japan**

We do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

**Notes to the Reader of the Interim Review Report:**

The Independent Auditor's Interim Review Report herein is the English translation of the Independent Auditor's Interim Review Report on Quarterly Consolidated Financial Statements.